

EXHIBIT 1



Entered on Docket
April 27, 2009

A handwritten signature in dark ink, appearing to read "Linda B. Riegle".

Hon. Linda B. Riegle
United States Bankruptcy Judge

LEWIS AND ROCA LLP

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Attorneys for USACM Liquidating Trust

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

USA COMMERCIAL MORTGAGE COMPANY,

USA CAPITAL REALTY ADVISORS, LLC,¹

USA CAPITAL DIVERSIFIED TRUST DEED
FUND, LLC,

USA CAPITAL FIRST TRUST DEED FUND, LLC,²

USA SECURITIES, LLC,³

Debtors.

Affects:

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR¹
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR²
Case No. BK-S-06-10729-LBR³

CHAPTER 11

Jointly Administered Under
Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING FOURTH
OMNIBUS OBJECTION OF USACM
TRUST TO PROOFS OF CLAIM BASED,
IN WHOLE OR IN PART, UPON
INVESTMENT IN DEL VALLE HOMES,
LLC ISLETON LOAN EXCEPT FOR
AMOUNTS DESIGNATED AS
"UNREMITTED PRINCIPAL"**

Hearing Date: April 10, 2009
Hearing Time: 9:30 a.m.

¹ This bankruptcy case was closed on September 23, 2008.

² This bankruptcy case was closed on October 12, 2007.

³ This bankruptcy case was closed on December 21, 2007.

1 The Court having considered the “Fourth Omnibus Objection of USACM Trust To
2 Proofs of Claim Based, in Whole or in Part, Upon Investment in Del Valle Homes, LLC
3 Isleton Loan Except for Amounts Designated as ‘Unremitted Principal’” [Docket No.
4 6885] (the “Objection”); with appropriate notice of the Objection having been given; with
5 no response to the Objection having been filed; and good cause appearing:

6 **IT IS HEREBY ORDERED** that:

- 7 1. The Objection is sustained;
- 8 2. The amount listed as “Unremitted Principal” on Exhibit A attached are
9 allowed as general unsecured claims; and
- 10 3. The balance of the claims listed on Exhibit A attached to this Order are
11 disallowed to the extent they are based upon Del Valle-Isleton, an investment that has
12 been repaid in full.

13
14 PREPARED AND RESPECTFULLY SUBMITTED BY:

15 **LEWIS AND ROCA LLP**

16 By /s/ John Hinderaker (018024)
17 Rob Charles
John Hinderaker
18 3993 Howard Hughes Parkway, Ste. 600
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21 *Attorneys for USACM Liquidating Trust*

22 APPROVED/DISAPPROVED

23
24 By: _____
August Landis
25 Assistant United States Trustee
26

1 In accordance with Local Rule 9021, the undersigned certifies:

- 2 ☐ The Court waived the requirements of LR 9021.
- 3 ☐ No parties appeared or filed written objections, and there is no trustee appointed
- 4 in this case.
- 5 ☒ I have delivered a copy of this proposed order to all counsel who appeared at the
- 6 hearing, any unrepresented parties who appeared at the hearing, and any trustee
- 7 appointed in this case, and each has approved or disapproved the order, or failed
- 8 to respond, as indicated below (list each party and whether the party has
- 9 approved, disapproved, or failed to respond to the document):

U.S. Trustee: August Landis	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input checked="" type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document
Other Party:	
<input type="checkbox"/> approved the form of this order	<input type="checkbox"/> disapproved the form of this order
<input type="checkbox"/> waived the right to review the order and/or	<input type="checkbox"/> failed to respond to the document

14 ###

15 Submitted by:

16 **LEWIS AND ROCA LLP**

17 By: /s/ JH (#018024)

18 Rob Charles

19 John Hinderaker

20 *Attorneys for USACM Liquidating Trust*

DEL VALLE – ISLETON LOAN
FOURTH OMNIBUS OBJECTION

EXHIBIT A
Multiple Loan Claim

Claim	Name	Address	Total Claim Amount	Total Claim Amount Relating to Del Valle – Isleton Loan	Unremitted Principal	Approximate Amount Subject to Objection
10725-01412	Wildwater Limited Partnership	c/o Eric Ronning P.O. Box 7804 Incline Village, NV 89452	\$42,884.61	\$2,753.62	\$0	\$2,753.62
10725-02123	Universal Management Inc., a Nevada Corp.	8080 Harborview Rd Blaine, WA 98230	\$1,438,118.00	\$400,000.00	\$9,855.07	\$390,144.93
10725-02040	Joseph G. and Carol A. Zappulla	3022 West Redwood Lane Phoenix, AZ 85045	\$1,409,625.48	\$200,000.00	\$4,927.54	\$195,072.46